Registered Number: 683948

AUSTIN REED SHARE OWNERSHIP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

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AUSTIN REED SHARE OWNERSHIP LIMITED

for the year ended 31 March 2000

DIRECTORS' REPORT

The Directors present their Report and Financial Statements for the year ended 31 March 2000.

Review of the business

The company acts as the Corporate Trustee of the Austin Reed Share Ownership Fund, all the expenses of which are paid by Austin Reed Group PLC.

The Company is limited by guarantee and no member of the Company has at any time been requested to contribute to the assets of the Company.

At no time since its incorporation has the Company had any assets or liabilities or received any income or incurred any expenses.

Directors

The Directors of the Company at 31 March 2000, all of whom served throughout the year, were: -

Colin M L Evans
Geoffrey Gibson
John R Sanders

C M L Evans retires by rotation and, being eligible, offers himself for re-election.

Auditors

Having satisfied the provisions of Section 250 of the Companies Act 1985 relating to dormant companies the Company has not appointed auditors.

By Order of the Board

Simon N Waite
Company Secretary

29 November 2000

PO Box 2
Station Road
Thirsk
North Yorkshire
YO7 1PF

AUSTIN REED SHARE OWNERSHIP LIMITED

BALANCE SHEET AS AT 31 MARCH 2000

	Notes	2000 £	1999 £
CURRENT ASSETS		Nil	Nil
CAPITAL AND RESERVES		Nil	Nil

The Company was dormant within the meaning of Section 250 of the companies Act 1985 throughout the financial year ended 31 March 2000.

These Financial Statements were approved by the Board of Directors on 29 November 2000 and were singed on its behalf by

G Gibson

29 November 2000